



**Magnum Mining and Exploration
Limited
(ACN 003 170 376)**

**NOTICE OF ANNUAL GENERAL MEETING AND
EXPLANATORY MEMORANDUM**

Thursday, 28 May 2026

10:30am AWST

To be held

at 108 Outram Street, West Perth, WA

The Annual Report is available online at <https://www.mmel.com.au/site/content/>.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 3 9682 2966.

For personal use only

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Magnum Mining and Exploration Limited (ACN 003 170 376) (**Company**) will be held at 108 Outram Street, West Perth, WA on Thursday, 28 May 2026 commencing at 10:30am AWST (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00pm AWST on Tuesday, 26 May 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass as a **non-binding resolution** the following:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 31 December 2025 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Mr Athan Lekkas

To consider and, if thought fit, pass with or without amendment, as an **ordinary resolution** the following:

“That, for the purpose of clause 15.2 of the Constitution and for all other purposes, Mr Athan Lekkas, a Director who was last elected on 30 May 2025, retires, and being eligible for re-election, is elected as a Director with immediate effect.”

3. Resolution 3 – Re-election of Director – Mr Michael Davy

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Michael Davy, a Director, who was appointed to fill a casual vacancy on 15 July 2025, retires, and being eligible, is re-elected as a Director with immediate effect.”

4. Resolution 4 – Re-election of Director – Mr Leslie Pereira

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Leslie Pereira, a Director, who was appointed to fill a casual vacancy on 4 September 2025, retires, and being eligible, is re-elected as a Director with immediate effect.”

5. Resolution 6 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”

6. Resolution 6 – Ratification of Prior Issue of Consideration Shares

To consider, and if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Consideration Shares issued under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Vendors (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

“That, for the purpose of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in Section 37 of the Constitution be approved for a period of three (3) years commencing from the date of the meeting.”

8. Resolution 8 – Approval to Issue Director Performance Rights to Mr Antonio Vitor Junior

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, for the purpose of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 60,000,000 Performance Rights to Mr Antonio Vitor Junior (and/or his nominee/s), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) the person who is to receive the securities in question (namely, Mr Antonio Vitor Junior (and/or his nominees)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel

Dated 28 April 2026

BY ORDER OF THE BOARD



Mark Pryn
Company Secretary

For personal use only

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at 108 Outram Street, West Perth, WA on Thursday, 28 May 2026 commencing at 10:30am AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1 and Resolution 8, unless you direct them how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1 and Resolution 8, by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Computershare Investor Services Pty Ltd GPO Box 242 Melbourne Vic 3001
BY FAX	1800 783 447 (within Australia) +61 3 9472 255 (outside Australia)
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://www.mmel.com.au/site/content/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Director – Mr Athan Lekkas

5.1 General

Clause 15.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 15.2 of the Constitution is eligible for re-election.

Mr Athan Lekkas (**Mr Lekkas**) having been last elected on 30 May 2025, will retire in accordance with clause 15.2 of the Constitution and being eligible, seeks re-election.

5.2 Background and qualifications

Details of Mr Lekkas' background and experience are set out in the Annual Report.

Mr Lekkas has many years of investment banking experience and has advised on numerous cross border transactions including capital raisings, funding and structuring of acquisitions,

joint ventures overseas and participated in a broad range of business and corporate advisory transactions. More recently Athan has focused on the restructure and recapitalisation of a wide range of ASX Listed companies. He was former Chairman of Panax Geothermal Limited (ASX:PAX) a Geothermal company that was successfully transformed into an Internet of Things (IoT) technology company where he was responsible for raising \$25M.

5.3 Independence

If re-elected, the Board considers Mr Lekkas to be an independent director.

Board recommendation

The Board (excluding Mr Lekkas) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Re-election of Director – Mr Michael Davy

6.1 General

Clause 15.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Michael Davy (**Mr Davy**), having been appointed to fill a casual vacancy on 15 July 2025, will retire in accordance with clause 15.4 of the Constitution and being eligible seeks re-election.

6.2 Background and qualification

Mr Michael Davy is an Australian executive and Accountant with 20 years' experience across a range of industries. Michael previously held a senior management role in Australia for Songa Offshore the Australian operations and managed the finance team for a two rig operation with multi-hundred million dollar revenues. Prior to that he worked in Australia and London for other large organisations overseeing various finance functions and has been closely involved in a number of private businesses, consistently recognising opportunity early and helping shape it into commercial success.

6.3 Independence

If re-elected, the Board considers Mr Davy to be an independent director.

Board recommendation

The Board (excluding Mr Davy) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

7. Resolution 4 – Re-election of Director – Mr Leslie Pereira

7.1 General

Clause 15.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Leslie Pereira (**Mr Pereira**), having been appointed to fill a casual vacancy on 4 September 2025, will retire in accordance with clause 15.4 of the Constitution and being eligible seeks re-election.

7.2 Background and qualification

Mr Pereira is the current Chairman of Estrella Resources which is currently exploring for Manganese and Limestone in Timor Leste. Prior to this Leslie was the Chairman of Vonex Pty Ltd whilst it was a private company helping it transition into a Public Listed Company on the ASX when he retired to focus on mining projects in Indonesia. He was the Business Development Manager for Kangaroo Resources and helped build that company from a shell into a company that was bought out by Bayan Resources a leading Coal producer in Indonesia. Mr Pereira brings to the company a hand-on approach to help build shareholder value. He was instrumental in the latest capital raise and has introduced the company to a new group of shareholders that hope to see Magnum develop its current projects as well as reviewing other projects which may add value to the company moving forward.

Independence

If re-elected, the Board considers Mr Pereira to be an independent director.

Board recommendation

The Board (excluding Mr Pereira) recommends that Shareholders vote in favour of Resolution 4. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4.

8. Resolution 5 – Approval of 10% Placement Facility

8.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or

- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$22,491,260 and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 8.2(c) below).

8.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX: MGU) and Listed Options (ASX: MGUOA).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

(A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;

(B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:

- (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
- (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) **Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 3,213,037,149 Shares and therefore has a capacity to issue:

- (i) 481,955,572 Equity Securities under Listing Rule 7.1; and
- (ii) 321,303,715 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

8.3 Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

8.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price or ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0035 50% decrease in Issue Price	\$0.007 Issue Price	\$0.01 100% increase in Issue Price
Current Variable "A" 3,213,037,149 Shares	10% Voting Dilution	321,303,715 Shares	321,303,715 Shares	321,303,715 Shares
	Funds raised	\$1,124,563	\$2,249,126	\$4,498,252
50% increase in current Variable "A" 4,819,555,724 Shares	10% Voting Dilution	481,955,572 Shares	481,955,572 Shares	481,955,572 Shares
	Funds raised	\$1,686,845	\$3,373,689	\$6,747,378
100% increase in current Variable "A" 6,426,074,298 Shares	10% Voting Dilution	642,607,430 Shares	642,607,430 Shares	642,607,430 Shares
	Funds raised	\$2,249,126	\$4,498,252	\$8,996,504

Note

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.

5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 7. The issue price is \$0.007, being the closing price of the Shares on ASX on 17 April 2026.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
 - (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.
 - (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
 - (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 May 2025. In the 12 months preceding the date of the 2026 Annual General Meeting, the Company issued a total 224,330,167 Equity Securities under Listing Rule 7.1A, representing approximately 19.9% of the total number of Equity Securities on issue at the 2025 Annual General Meeting. Details of the Equity Securities issued under Listing Rule 7.1A in the preceding 12-month period are set out in Schedule 2.

For the purpose of Listing Rule 14.1A (and in addition to the disclosure in clause 8.4(b) above):

- (v) if Resolution 5 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
- (vi) if Resolution 5 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the

Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such, no voting exclusion statement has been included in the Notice.

8.5 Board Recommendation

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

9. Resolution 6 – Ratification of Prior Issue of Consideration Shares

9.1 General

As announced on 11 December 2025, the Company entered into a binding term sheet (**Term Sheet**) with the shareholders of Wyoming Critical Minerals Inc. (**Vendors**) to acquire 100% of the issued capital in Wyoming Critical Minerals, Inc. (**WCM**) (**Acquisition**). WCM is the sole owner of the Wet Mountains Rare Earth Element Project (**Project**).

Pursuant to the Term Sheet, the Company agreed (subject to a number of conditions precedent), to the following:

- (a) a non-refundable cash payment of USD\$27,500 to the Vendors, for 30-day exclusivity,
- (b) a cash payment of USD\$80,000 (to include reimbursement of costs including staking and land man services) to the Vendors;
- (c) to issue the Vendors (and/or their nominees) up to 20,000,000 fully paid ordinary shares into the Company (**Consideration Shares**); and
- (d) a 2% Net Smelter Royalty over all minerals produced from the Project.

On 2 February 2026 the Company announced the Acquisition had completed. Accordingly 20,000,000 Consideration Shares were issued to the Vendors (and/or their respective nominees) on the 3 February 2026 under Listing Rule 7.1.

The issue of the Consideration Shares did not breach Listing Rule 7.1.

For further details regarding the Acquisition, refer to the Company's announcements dated 11 December 2025 and 2 February 2026.

Accordingly, Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 20,000,000 Consideration Shares.

9.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Consideration Securities does not fit within the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Shares

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. By ratifying the issue of the Consideration Shares, the Company will retain flexibility to issue the equity securities in the future up to the 15% annual placement capacity set out in Listing Rules 7.1 without the requirement to obtain prior Shareholder approval. To this end, Resolution 7 seeks Shareholder approval for the ratification of the issue of the Consideration Shares for the purpose of Listing Rule 7.4.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the issue of the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolutions 6 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

9.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Consideration Shares were issued to the Vendors (and/or their respective nominees), who are not a related parties or substantial holders of the Company;
- (b) a total of 20,000,000 Consideration Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Consideration Shares issued were all fully paid ordinary Shares in the capital of the Company issued on the same terms and condition as the Company's existing Shares;
- (d) the Consideration Shares were issued on the 3 February 2026;
- (e) the Consideration Shares were issued at a deemed issue price of \$0.01;

- (f) the Consideration Shares were issued as part consideration of the Acquisition, pursuant to the Term Sheet;
- (g) the Consideration Shares were issued under the Term Sheet. A summary of the material terms of the Term Sheet is set out in Section 9.1 above; and
- (h) a voting exclusion statement is set out in the Notice in respect of Resolution 6.

9.5 Board Recommendation

The Directors of the Company believe Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 6.

10. Resolution 7 – Renewal of Proportional Takeover Provisions

10.1 General

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, virtually, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

Section 37 of the Constitution (as approved by Shareholders on 31 May 2023) contains proportional takeover bid approval provisions (**Proportional Takeover Provisions**), which enable the Company to refuse to register securities acquired under a Proportional Takeover Bid unless a resolution is passed by shareholders in a general meeting approving the offer.

Pursuant to section 648G of the Corporations Act, the proportional takeover provisions expire after three (3) years from adoption or renewal and may then be renewed. The Proportional Takeover Provisions in the Company's Constitution are due to expire on 31 May 2026.

Resolution 7 seeks Shareholder approval to modify the Constitution by renewing the Proportional Takeover Provisions for three (3) years under section 684G(4) of the Corporations Act.

If Resolution 7 is approved by Shareholders, the Proportional Takeover Provisions will be renewed and have effect on the terms as set out in section 37 of the Constitution, until the date that is three (3) years from the date of this Meeting.

10.2 Technical information required by section 648G of the Corporations Act

Section 648G of the Corporations Act requires that the following information is provided to Shareholders when they are considering the renewal of proportional takeover provisions in a constitution:

- (a) What is a proportional takeover bid?

A proportional off-market takeover bid (**Proportional Takeover Bid**) is a takeover bid where the offer made to each shareholder is only for a specified proportion of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all

shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principal.

(b) Effect of renewal

If renewed and if a Proportional Takeover Bid is made to Shareholders of the Company, pursuant to Schedule 5 of the Constitution, a meeting of shareholders must be called to vote on a resolution to approve the proportional takeover.

The resolution is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, excluding the bidder and its associates. Where the resolution approving the Proportional Takeover Bid is passed, transfers of securities resulting from accepting the Proportional Takeover Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Constitution. If the resolution is rejected, then under the Corporations Act the Proportional Takeover Bid is deemed to be withdrawn.

(c) Reasons for renewing the Proportional Takeover Provisions

Without the Proportional Takeover Provisions, a Proportional Takeover Bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The Proportional Takeover Provisions decrease this risk, as they allow Shareholders to decide whether a Proportional Takeover Bid is acceptable and should be permitted to proceed.

(d) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

10.3 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 7. The Chair intends to vote all undirected proxies in favour of Resolution 7.

11. Resolution 8 – Approval to Issue Director Performance Rights to Mr Antonio Vitor Junior

11.1 General

On 15 April 2026, the Company announced the appointment of Mr Vitor Junior as Managing Director of the Company, effective 1 April 2026.

A summary of the material terms of the Mr Vitor Junior's employment agreement with the Company is set out below (**Employment Agreement**):

- (a) (**Position**): Managing Director
- (b) (**Commencement Date**): 1 April 2026
- (c) (**Term**): commencing on 1 April 2026 and continuing until terminated in accordance with the Employment Agreement.
- (d) (**Salary**): \$240,000 per annum. Subject to the Company completing a capital raise of at least \$10 million at a market capitalisation of no less than \$75 million, the salary will transition to \$340,000 per annum.
- (e) (**Equity Incentives**): Subject to Shareholder approval, the Company will issue the Director Performance Rights (defined below).

The Employment Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

Further details of the appointment of Mr Vitor Junior as Managing Director of the Company and the Employment Agreement is set out in the Company's announcement dated 15 April 2026.

Resolution 8 seeks the approval of Shareholder for the issue of up to 60,000,000 Performance Rights to Mr Vitor Junior (and/or his nominees) as follows:

Class	Number	Milestone	Expiry date

A	7,500,000	Announcement of a JORC compliant Mineral Resource Estimate of $\geq 200\text{Mt}$ @ $>750\text{ppm}$ Total Rare Earth Oxides (TREO), determined by a Competent Person	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue
B	7,500,000	Independent metallurgical testwork demonstrating an average rare earth element (REE) desorption rate of $\geq 45\%$, based on testwork from representative samples of the Project, using a defined desorption methodology (including reagent type, $\text{pH} \leq 4$, and standardised test conditions), as verified by an independent laboratory or competent person.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue
C	7,500,000	Completion of a Preliminary Economic Assessment (PEA) supporting a project with modelled cash flow potential of \geq AUD 1 billion.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue
D	7,500,000	Satisfaction of Class A, Class B and Class C Milestones with a total exploration budget of \leq AUD 5 million, limited to Brazilian exploration activities.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue
E	7,500,000	Achievement and maintenance of a market capitalisation of \geq AUD 50 million over 10 consecutive trading days.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue
F	7,500,000	Announcement of a JORC compliant Mineral Resource Estimate of $\geq 500\text{Mt}$ @ $>750\text{ppm}$ TREO, determined by a Competent Person.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue
G	7,500,000	Independent metallurgical testwork demonstrating an average rare earth element (REE) desorption rate of $\geq 55\%$, based on testwork from representative composite samples collected across the Project, using an ammonium sulphate desorption process under defined operating conditions (including pH, residence time, temperature and solid-to-liquid ratio), with such conditions having been determined through prior optimisation testwork, and with results verified by an independent laboratory or Competent Person.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue
H	7,500,000	Achievement of either one of the following:	At 5.00 PM (AWST) on the

		A. completion of a PEA or PFS demonstrating a modelled project cash flow potential of \geq AUD 2.5 billion.	date that is three (3) years from the date of issue
		B. achievement and maintenance of a market capitalisation of \geq AUD 100 million over 10 consecutive trading days.	

(together, the **Director Performance Rights**).

The Director Performance Rights are being issued to incentivise and reward Mr Vitor Junior and to align him with the achievement of short term and long term objectives of the Company.

11.2 Chapter 2E of the Corporations Act

For a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director Performance Rights constitutes giving a financial benefit. Mr Vitor Junior is a related party of the Company by virtue of being a Director.

The Directors (excluding Mr Victor Junior), each of whom do not have a material personal interest in Resolution 8, have determined that the exception in section 211 of the Corporations Act applies in relation to the proposed issue of the Director Performance Rights to Mr Victor Junior (and/or his nominees), given that the proposed issue of the Director Performance Rights is remuneration that is considered reasonable in the circumstances.

11.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Director Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the proposed issue of the Director Performance Rights requires the approval of Shareholders under Listing Rule 10.11.

11.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Director Performance Rights within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights and the Company may have to consider alternative commercial means to incentivise the Director.

11.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) the Director Performance Rights will be issued to Mr Vitor Junior (and/or his respective nominees);
- (b) Mr Vitor Junior falls within the category of Listing Rule 10.11.1 by virtue of being a Director of the Company, and if applicable, his nominees will fall within the category of Listing Rule 10.11.4 by virtue of being an Associate of a Director;
- (c) a total of 60,000,000 Director Performance Rights is proposed to be issued to Mr Vitor Junior;
- (d) the Director Performance Rights will be issued on the terms and conditions set out in Schedule 3.
- (e) the Director Performance Rights will be granted to Mr Vitor Junior no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX listing Rules);
- (f) the Director Performance Rights will be issued for nil cash consideration;
- (g) the purpose of the issue of Director Performance Rights is to provide an additional performance linked incentive component in the remuneration package to Mr Vitor Junior to further align his interests with those of Shareholders, to motivate and reward their performance and to provide a cost effective way for the Company to remunerate Mr Vitor Junior, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to him;
- (h) the remuneration from the Company to Mr Vitor Junior and his associates for the prior financial year and the proposed remuneration for the current financial year (on an annualised basis and excluding the Director Performance Rights) are set out below:

Current Financial Year (ending 31 December 2026)	Prior Financial year (ending 31 December 2025)
\$240,000 ¹	\$60,000

Note:

1. Mr Vitor Junior was appointed as Non-Executive Director on 10 March 2026 and transitioned to Managing Director on 1 April 2026. For FY26, Mr Viktor Junior is entitled to receive a salary of \$240,000 per annum. Subject to the Company completing a capital raise of at least \$10 million at a market capitalisation of no less than \$75 million, Mr Viktor Junio will be entitled to a salary of \$340,000 per annum. Further details are set out in the Company's announcement dated 15 April 2026.
- (i) the Director Performance Rights are being issued under the Employment Agreement. A summary of the material terms of the Employment Agreement is set out in Section 11.1;
 - (j) a voting exclusion statement is included for Resolution 9 of this Notice.

11.6 Board Recommendation

The Directors of the Company (excluding Mr Vitor Junior) believe Resolution 8 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 8.

SCHEDULE 1 – Definitions

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 8.1.

10% Placement Period has the meaning given in Section 8.1.

(a) a spouse or child of the member; or

Acquisition has the meaning given in Section 10.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 31 December 2025.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Business Day means:

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

Company means Magnum Mining and Exploration Limited (ACN 003 170 376).

Consideration Shares has the meaning given in Section 10.1.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Performance Rights has the meaning given in Section 11.1.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

For personal use only

- (c) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (d) has the meaning given in section 9 of the Corporations Act.

In this Notice and the Explanatory Memorandum:

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Proportional Takeover Bid has the meaning given in Section 10.2.

Proportional Takeover Provision has the meaning in Section 10.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Term Sheet has the meaning in Section 9.1.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Two Strikes Rule has the meaning in Section 4.

Vendors has the meaning in Section 9.1.

VWAP means volume weight average price.

WCM means Wyoming Critical Minerals, Inc.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Equity Shares Issued under Listing Rule 7.1A in 12 Months Preceding AGM

For personal use only

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons were determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration	
20/10/2025	224,330,167	Fully paid ordinary Share issued on the same terms and conditions of the ordinary Shares in the Company	The fully paid ordinary shares were issued to sophisticated and professional investors as part of a private Placement ("Placement Participants"). The Placement Participants were identified through a book build process which involved the joint lead managers and the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the Placement Participants were related parties of the Company, members of the Company's key management personnel, substantial holders or advisers of the Company, or an associate of any of these parties; and were not issued more than 1% of the issued capital of the Company.	Issue Price: \$0.008 Discount: 11.1% discount to market price at the time of issue	Fully paid ordinary shares issued pursuant to Listing Rule 7.1A.	Total cash consideration	\$1,794,641 This LR7.1A issue formed part of a \$7,000,000 placement (\$6,580,000 net of costs) placement announced 13 October 2025.
						Amount of cash consideration spent and Description of what consideration was spent on	Approx \$2,580,000 The placement funds spending has been directed towards the Company's USA critical minerals strategy, further development of its suite of REE assets in Brazil, and the assessment of further USA based critical mineral acquisitions.
						Amount of cash consideration remaining and Intended use for remaining cash consideration	Approx \$4,000,000 The intended use of the remaining funds will be directed towards the Company's USA critical minerals, further development of its suite of REE assets in Brazil, and general working capital.

SCHEDULE 3– Terms and Conditions of Director Performance Rights

The following terms and conditions apply to the Director Performance Rights (Resolution 8):

(a) **Grant Price**

Each Performance Right will be granted by the Company for nil cash consideration.

(b) **Rights**

- (i) The Performance Rights do not carry any voting rights in the Company.
- (ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (iii) The Performance Rights do not entitle the holder to any dividends.
- (iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- (vii) Subject always to the rights under paragraph (b)(vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) **Conversion**

- (i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant milestone (**Milestone**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

Class	Milestone	Expiry Date
Class A	Class A Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company announcing a JORC compliant Mineral Resource Estimate of ≥200Mt @	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue

For personal use only

	>750ppm Total Rare Earth Oxides (TREO), determined by a Competent Person.	
Class B	Class B Performance Rights convert into Shares on a one (1) for one (1) basis upon independent metallurgical testwork demonstrating an average rare earth element (REE) desorption rate of $\geq 45\%$, based on testwork from representative samples of the Project, using a defined desorption methodology (including reagent type, pH ≤ 4 , and standardised test conditions), as verified by an independent laboratory or competent person.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue
Class C	Class C Performance Rights convert into Shares on a one (1) for one (1) basis upon completion of a Preliminary Economic Assessment (PEA) supporting a project with modelled cash flow potential of \geq AUD 1 billion.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue
Class D	Class D Performance Rights convert into Shares on a one (1) for one (1) basis upon satisfaction of Class A, Class B and Class C Milestones with a total exploration budget of \leq AUD 5 million, limited to Brazilian exploration activities.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue
Class E	Class E Performance Rights convert into Shares on a one (1) for one (1) basis upon the achievement and maintenance of a market capitalisation of \geq AUD 50 million over 10 consecutive trading days.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue
Class F	Class F Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company announcing a JORC compliant Mineral Resource Estimate of ≥ 500 Mt @ >750ppm TREO, determined by a Competent Person.	At 5.00 PM (AWST) on the date that is three years from the date of issue
Class G	Class G Performance Rights convert into Shares on a one (1) for one (1) basis upon independent metallurgical testwork demonstrating an average rare earth element (REE) desorption rate of $\geq 55\%$, based on testwork from representative composite samples collected across the Project, using an ammonium sulphate desorption process under defined operating conditions (including pH, residence time, temperature and solid-to-liquid ratio), with such conditions having been determined through prior optimisation testwork, and with results verified by an independent laboratory or Competent Person.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue

Class H	Class H Performance Rights convert into Shares on a one (1) for one (1) basis upon achievement of either one of the following: A. completion of a PEA or PFS demonstrating a modelled project cash flow potential of \geq AUD 2.5 billion. B. achievement and maintenance of a market capitalisation of \geq AUD 100 million over 10 consecutive trading days.	At 5.00 PM (AWST) on the date that is three (3) years from the date of issue
----------------	--	--

- (ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares.
- (iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (Corporations Act) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event that:

- (vi) the holder ceases to be employed, or their engagement is discontinued (for whatever reason) with the Company, unless the Board otherwise determines in its absolute discretion; or
- (vii) they have not otherwise been validly exercised into Conversion Share on or before the earlier of the relevant Expiry Date.

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

- (i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.
- (v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) **Control Event**

- (i) A change of control event (**Control Event**) occurs where:
 - (A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;
 - (B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.
- (ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii).
- (iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

MGU

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



For personal use only

Magnum Mining and Exploration Limited Annual General Meeting

The Magnum Mining and Exploration Limited Annual General Meeting will be held on Thursday, 28 May 2026 at 10:30am (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:30am (AWST) on Tuesday, 26 May 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
108 Outram Street, West Perth, WA 6005

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MGU

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Tuesday, 26 May 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Magnum Mining and Exploration Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Magnum Mining and Exploration Limited to be held at 108 Outram Street, West Perth, WA 6005 on Thursday, 28 May 2026 at 10:30am (AWST) and at any adjournment or postponement of that meeting. **Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Mr Athan Lekkas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director – Mr Michael Davy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Director – Mr Leslie Pereira	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of Prior Issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval to Issue Director Performance Rights to Mr Antonio Vitor Junior	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

For personal use only

